

NOTICE

NOTICE is hereby given that the Twenty-Second Annual General Meeting of the members of N R AGARWAL INDUSTRIES LIMITED will be held at GMS Community Centre Hall, Sitladevi Complex, 1st Floor, D N Road, Opp. Indian Oil Nagar on Link Road, Andheri West, Mumbai – 400 053 on Monday, September 28, 2015 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended March 31, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Reena Agarwal (DIN 00178743), who retires by rotation and being eligible, offers herself for re-appointment.
3. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Messrs Chaturvedi & Partners, Chartered Accountants, (Registration No. 307068E), be and are hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company, on such remuneration as agreed upon by the Board of Directors and the Auditors, in addition to the reimbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof, for the time being in force), and subject to such approvals as may be necessary, the consent of the Company be and is hereby accorded to the re-appointment of Shri R N Agarwal (DIN 00176440) as the Managing Director of the Company for a period of three years with effect from August 1, 2015, liable to retire by rotation, upon the terms and conditions as detailed in the explanatory statement annexed to this notice and set out in the Agreement dated May 29, 2015 entered into between the Company and Shri R N Agarwal, which agreement, as placed before this meeting be and is hereby specifically approved with

liberty to the Board of Directors of the Company to alter, vary and modify the terms and conditions of the said appointment and/or the agreement so as not to exceed the limits specified in Schedule V of the Companies Act, 2013 or any amendment thereto as may be agreed to between the Board and Shri R N Agarwal;

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during Shri R N Agarwal's term of office as the Managing Director, the remuneration including all other benefits and perquisites excluding commission set out in the said agreement shall be payable to him as minimum remuneration subject to the limits prescribed in Schedule V of the Act;

RESOLVED FURTHER THAT in the event of any statutory amendment or relaxation by the Central Government to Schedule V of the Companies Act, 2013, the Board be and is hereby authorized to vary or increase the remuneration including the perquisites within such prescribed limits or ceiling and the Agreement between the Company and Shri R N Agarwal be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, matters, deeds and things and take such steps as may be expedient or desirable to give effect to this Resolution.”

5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of ₹ 70,000/- per annum plus service tax as applicable and re-imbursalment of out of pocket expenses payable to Messrs N. Ritesh & Associates, Cost Accountants, (Registration No. 100675), who were appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the cost records of the Company's Paper & Paper Boards manufacturing Units at Vapi and Sarigam, for the financial year ending March 31, 2016.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. An Explanatory Statement pursuant to Section 102(2) of the Companies Act, 2013, which sets out details relating to the Special Business at the meeting, is annexed hereto.
3. The Register of Members and the Share Transfer Books of the Company will be closed from Monday, September 21, 2015 to Monday, September 28, 2015, both days inclusive.
4. Members are requested to notify immediately any change of address:
 - (i) to their Depository Participants (DPs) in respect of their electronic share accounts, and
 - (ii) to the Company's Registrar & Share Transfer Agents, Sharex Dynamic (India) Private Limited, Unit 1, Luthra Industrial Premises, Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai 400072, Maharashtra in respect of their physical share folios, if any, quoting their folio numbers.
5. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 (which are still applicable as the relevant sections under Companies Act, 2013 are yet to be notified), the dividend remaining unclaimed/unpaid for a period of seven years from the date they became due for payment shall be credited to the Investors' and Protection Fund set up by the Central Government. Members who have so far not claimed the dividend are requested to make necessary claims with the Company as no claim shall lie against the fund or the Company in respect of individual amounts once credited to the said fund. The details of unpaid and unclaimed amounts lying with the Company as on September 20, 2014 has been displayed on the website of the Company (www.nrail.com).
6. Members/Proxies should bring the enclosed Attendance Slip duly filled for attending the Annual General Meeting along with their copy of Annual Report.

GREEN INITIATIVE

The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011 dated April 21, 2011 and April 29, 2011 respectively, has allowed companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance. Recognizing the

spirit of the circular issued by the MCA, we propose to send documents like the Notice convening the General Meetings, Financial Statements, Directors' Report, Auditors' Report, etc to the email address provided by you with your depositories. We request you to register/ update your email address with your depository participant to ensure that the annual report and other documents reach you on your preferred email address.

7. Voting through Electronic Means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members the facility of 'remote e-voting' i.e. voting by electronic means from a place other than the venue of AGM to exercise their right to vote at the Twenty-Second Annual General Meeting. The business may be transacted through the e-voting services rendered by Central Depository Services (India) Limited (CDSL).

The e-voting instructions for members receiving an e-mail or a physical copy of this notice of Annual General Meeting are as under:

- (i) The voting period begins on Friday, September 25, 2015 at 9:00 a.m. and ends on Sunday, September 27, 2015 at 5:00 p.m. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Monday, September 21, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iii) Click on "Shareholders" tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company;
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged onto www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	<ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.
	<ul style="list-style-type: none"> In case the sequence number is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1, then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <N R Agarwal Industries Limited> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat Account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non - Individual Shareholders and Custodians:

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates and Custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same

(xix) Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as of the cut-off date i.e. September 21, 2015 are requested to refer the notes and instructions to the E-Voting included in the notice which is uploaded on the website of CDSL and of the Company and can cast their votes accordingly.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Other General Information:

- a. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. Monday, September 21, 2015. A person who is not a member of the Company as on the cut-off date, should treat this notice for information only.
- b. Members who do not have access to e-voting facility and wish to send their assent or dissent in writing on a physical ballot, can avail the physical ballot form from the Company. Members using this mode of voting are requested to send the duly filled and signed form to the Scrutinizer appointed by the Board of Directors of the Company, Ms. Jigyasa Ved of Parikh & Associates, Practising Company Secretaries (Membership No. FCS 6488) at the registered office of the Company not later than Thursday, September 24, 2015 (6.00 p.m. IST). Ballot Form received after this date shall be treated invalid.
- c. Members can opt for only one mode of voting, i.e. either by e-voting or through ballot. In case of Member(s) who cast their votes by both modes, then the voting done through e-voting shall prevail.
- d. Facility for voting through poll paper shall also be available at the Meeting. Members who have not casted their vote through remote e-voting or ballot form, they shall be entitled to vote at the meeting.
- e. Members who have cast their vote by remote e-voting or through Ballot Form prior to the Meeting may also attend the meeting, but shall not be entitled to again vote at the AGM.
- f. Ms. Jigyasa Ved of Parikh & Associates, Practising Company Secretaries (Membership No. FCS 6488) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including

the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

- g. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of atleast two witnesses not in the employment of the Company and make, not later than three days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
- h. The Chairman or the person authorized by him in writing shall on receipt of the consolidated Scrutinizer's Report, declare the result of the voting. The Results declared, along with the Scrutinizer's Report, shall be placed on the Company's website www.nrail.com and on the website of CDSL immediately after their declaration, and communicated to the Stock Exchange where the Company is listed, viz. BSE Ltd.

By order of the Board of Directors

POOJA DAFTARY
Company Secretary

Registered Office:

N R Agarwal Industries Ltd.
415-418, Janki Centre, 4th Floor,
29, Shah Industrial Estate,
Off Veera Desai Road, Andheri (West),
Mumbai – 400 053
CIN: L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Fax No. +91 (22) 26730227 / 26736953
Email ID: investors@nrail.com
Website: www.nrail.com

Dated: August 4, 2015

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(2) OF THE COMPANIES ACT, 2013

ITEM NO. 2:

Smt. Reena Agarwal, Director of the Company in terms of Section 152 of the Act, retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

Smt. Reena Agarwal, aged 48 years, is one of the promoters of the Company. She is a Commerce Graduate and has over 17 years of experience in Human Resource and General Management.

She was appointed on the Board of the Company with effect from August 8, 2014. During the year 2014-15, Smt. Reena Agarwal attended two meetings of the Board of Directors of the Company.

Smt. Reena Agarwal does not hold any directorships or committee positions in any other company.

She holds 45,38,861 equity shares in the Company.

Smt. Reena Agarwal is interested in the said resolution at Item No. 2 of the accompanying notice as it relates to her own appointment. Shri R N Agarwal and Shri Raunak Agarwal may be deemed to be interested in the said resolution as they are relatives of Smt. Reena Agarwal.

The Board recommends this Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

None of the other Directors and Key Managerial Personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 4:

The Board of Directors of the Company at its meeting held on May 29, 2015 approved the re-appointment of Shri R N Agarwal as the Managing Director of the Company for a further period of three years with effect from August 1, 2015 on the remuneration and terms and conditions as contained in the Agreement dated May 29, 2015 entered into between the Company and Shri R N Agarwal. The material terms of his re-appointment as contained in the said Agreement dated May 29, 2015 for his re-appointment as the Managing Director are as under:

- 1) Term: August 1, 2015 to July 31, 2018
- 2) Remuneration:
 - a) Salary and Perquisites: ₹ 10,00,000/- (Rupees Ten Lacs only) per month with the power to the Board of Directors to increase the same from time to time within the ceiling limits of the Schedule V of the Companies Act, 2013 .
 - b) Commission: Commission on net profits of the Company computed in the manner laid down in Section 198 of the Companies Act, 2013 as may be fixed by the Board subject to the ceiling limits laid down in Section 197 and read with Schedule V of the Companies Act, 2013.
 - c) The Managing Director shall also be entitled to the following perquisites which shall not be included

in the computation of the ceiling on remuneration specified herein above:

- i) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent that these either singly or put together are not taxable under the Income tax Act, 1961.
- ii) Gratuity payable at the rate not exceeding half a month's Salary for each completed year of service.
- iii) Earned privilege leave at the rate of one month's leave for every eleven months of service. The Managing Director shall be entitled to encash leave at the end of his tenure as the Managing Director.
- iv) Provision of Car and Telephone at the residence of the Managing Director shall not be treated as perquisites.

Where in any financial year during the tenure of the Managing Director, the Company has made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above Salary and perquisites excluding commission not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as Minimum Remuneration.

All income tax and other impositions, if any, in respect of the Managing Director's remuneration shall be calculated by the Company and deducted in accordance with the applicable provisions of the Income Tax law for the time being in force.

Shri R N Agarwal shall not, as long as he functions as Managing Director, be entitled to any fees for attending meetings of the Board or a Committee thereof.

Notwithstanding anything to the contrary contained in this Agreement, either party shall be entitled to determine this Agreement at any time by giving not less than 90 days prior notice in writing in that behalf to the other party without the necessity of showing any reason and on the expiry of the period of such notice, this Agreement shall stand terminated and Shri R N Agarwal shall cease to be Managing Director of the Company, provided, however, that the Company shall be entitled to determine this Agreement at any time by giving to Shri R N Agarwal three months' salary and other emoluments in lieu of notice as aforesaid.

A copy of the Agreement dated May 29, 2015 for the re-appointment of Shri R N Agarwal as the Managing Director of the Company is open for inspection by the members at the Registered Office of the Company on any working day between 11.00 a.m. and 1.00 p.m. of the Company except Saturday and Sunday.

Statement showing the additional information as required to be given alongwith a Notice calling General Meeting as required under Section II, Part II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION			
(1) Nature of Industry	Paper & Paper Products		
(2) Date or expected date of commencement of commercial production	Date of Incorporation: 08.12.1993 Date of Commencement of Business: 20.12.1993		
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	NA		
(4) Financial Performance	2012-13	2013-14	2014-15
Turnover	512,28,83,602	540,53,01,655	724,95,63,514
Net profit (as computed under section 198)	6,55,90,766	1,73,43,115	76,08,115
Net profit/ (Loss) as per profit and loss account	4,59,18,818	45,21,335	(33,43,45,853)
Amount of Dividend paid	-	-	-
Rate of Dividend declared	-	-	-
Earnings before interest, depreciation & taxes	25,08,01,937	22,52,64,076	36,10,11,959
% of EBIDTA to turnover	4.90%	4.17%	4.98%
(5) Export performance and net foreign exchange collaborations	27,23,36,154	45,05,59,165	66,08,07,318
(6) Foreign investments or collaborators, if any.	-	-	-
II. INFORMATION ABOUT THE APPOINTEE			
(1) Background details	Name:	Shri R N Agarwal	
	Designation:	Managing Director	
	Father's name:	Shri N R Agarwal	
	Nationality:	Indian	
	Date of Birth:	21/07/1960	
	Qualifications:.	BE-Electrical, MBA	
	Experience:	Over 23 years in Paper Industry	
(2) Past remuneration	The gross remuneration paid to him is ₹ 1,19,99,600/- during the financial year 2014-15.		
(3) Recognition or awards	N.A.		
(4) Job profile and his suitability	The Managing Director shall be responsible for the management of the whole of the affairs of the Company and do all acts and things, which, in the ordinary course of business, he considers necessary or proper or in the interest of the Company. Considering the above and having regard to his age, qualifications, ability and experience and looking to the business requirement, the proposed remuneration is in the interest of the Company.		
(5) Remuneration proposed	A gross remuneration of ₹ 1,20,00,000/- per annum plus incentives as may be decided by the Board of Directors.		
(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be w. r. t the country of his origin)	Compared to the industry average and the size of the Company, the remuneration proposed to be paid is reasonable.		
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	In addition to the remuneration payable to him as Managing Director, he is also the Promoter of the Company and a relative of Shri Raunak Agarwal and Smt. Reena Agarwal, Directors of the Company.		

III. OTHER INFORMATION

(1) Reasons of loss or inadequate profits	The loss after depreciation is on account of higher interest and depreciation burden arising from commissioning of Company's new project at Sarigam, Gujarat w.e.f July 21, 2014. The loss is also on account of forex fluctuations, resulting in increase in raw material cost.		
(2) Steps taken or proposed to be taken for improvement	<ul style="list-style-type: none"> • Conversion of a part of INR Loan to Dollar Loan resulting in reduced interest cost. • The New Unit will be in operation for the entire financial year 2015-16 compared to eight months in the previous year, resulting in increase in production and sales and spreading the fixed cost over the increased production. • Reduction in dependency on imports, to be substituted by local raw material. • Technical upgradation which will improve the quality of production and hence result in increased realization. 		
(3) Expected increase in productivity and profits in measurable terms	Projected Turnover		
	Financial Year	Projected Net Turnover (₹ in Crores)	Projected Profit (PAT) (₹ in Crores)
	31/03/2016	928.59	26.24
	31/03/2017	975.84	27.67
	31/03/2018	983.47	31.09

IV. DISCLOSURES

Details such as remuneration, service contract, notice period etc. of the Directors have been disclosed in the Corporate Governance Report.

The Company has not granted any stock options to its Directors.

Shri R N Agarwal, aged 55 years is one of the promoters of the Company. He is an Electrical Engineer and has over two decades of experience in Paper Industry as an Industrialist.

He was appointed on the Board of the Company with effect from December 8, 1993. During the year 2014-15, Shri R N Agarwal attended four meetings of the Board of Directors of the Company.

Shri R N Agarwal does not hold any directorships or committee positions in any other company.

He holds 79,22,030 equity shares in the Company.

Shri R N Agarwal is interested in the said resolution at Item No. 4 of the accompanying notice as it relates to his own appointment. Shri Raunak Agarwal and Smt. Reena Agarwal may be deemed to be interested in the said resolution as they are relatives of Shri R N Agarwal.

Your Board recommends this special resolution to seek your approval for re-appointment of Managing Director and payment of remuneration to him.

None of the other Directors and Key Managerial Personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

ITEM NO. 5:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of Messrs N. Ritesh & Associates, Cost Accountants, to conduct the audit of the Cost Records of the Company's Paper and Paper Board units at Vapi and Sarigam for the financial year ending March 31, 2016.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2016, as set out in the Resolution for the aforesaid services to be rendered by them.

Your Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and Key Managerial Personnel of the Company, including their relatives, are in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

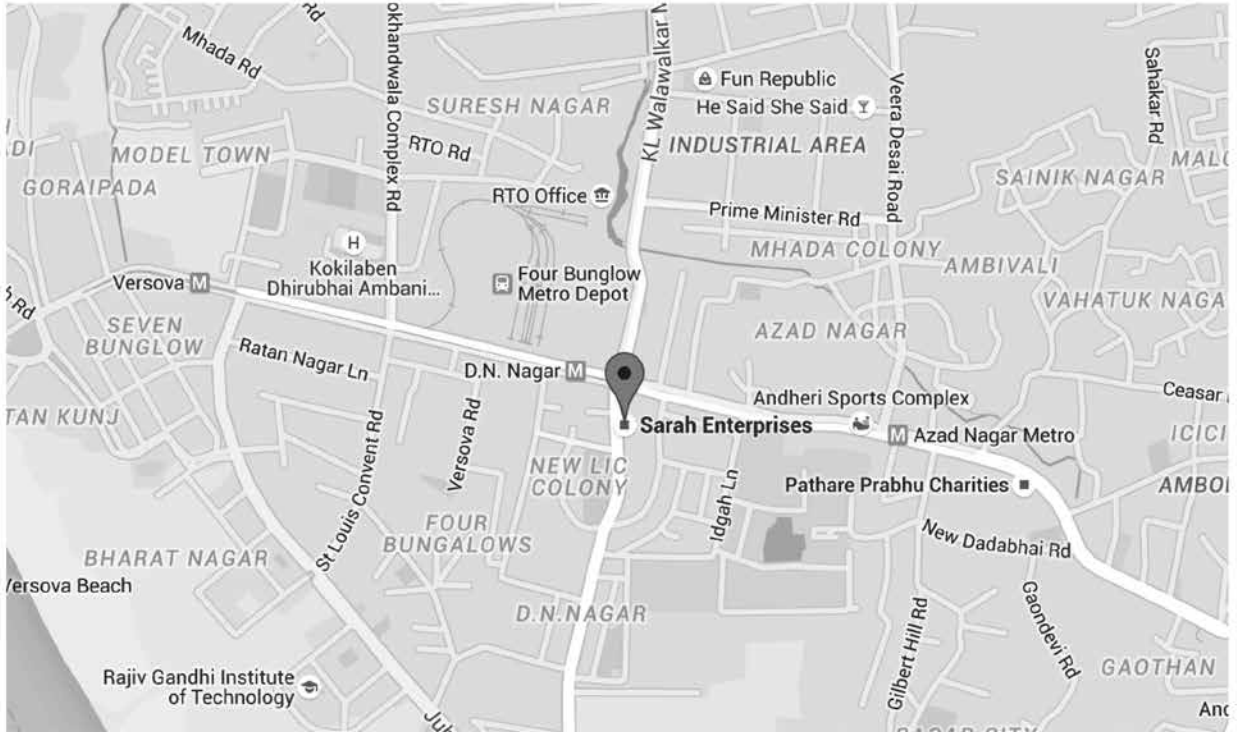
POOJA DAFTARY
Company Secretary

Registered Office:

N R Agarwal Industries Ltd.
415-418, Janki Centre, 4th Floor,
29, Shah Industrial Estate, Off Veera Desai Road,
Andheri (West), Mumbai – 400 053
CIN: L22210MH1993PLC133365
Tel. No. +91 (22) 67317500
Fax No. +91 (22) 26730227 / 26736953
Email ID: investors@nrail.com
Website: www.nrail.com

Dated: August 4, 2015

ROUTE MAP



This Annual Report has been printed on
NR Excel SS Maplitho